

STUART ALEXANDER LIMITED
Directors' Report and Financial Statements
for the year ended 31 December 2010



STUART ALEXANDER LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M K Tyler
Mr S R Clarke

SECRETARY

Mr J P Small

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

STUART ALEXANDER LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The Company is dormant

BUSINESS REVIEW

Results and performance

The Company's result for both the current and prior year was £nil

Key performance indicators and principal risks & uncertainties

Key performance indicators are not deemed to be relevant for this company. Principal risks & uncertainties are consistent with the rest of the group, for details please refer to the consolidated financial statements of Bluefin Insurance Group Limited

Future prospects

On 31 March 2010 the balances left following the run-off of the insurance broking accounts were transferred to Bluefin Insurance Services Limited, the company is now dormant

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the director's report business review

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2010 (2009 £Nil)

DIRECTORS

The directors of the Company at the date of this report and those who have served throughout the year are shown on page 1

Mrs J A Bean resigned as a director of the Company on 22 February 2011
Mr G M Coates resigned as a director of the Company on 22 February 2011
Mr A K Parsons resigned as a director of the Company on 22 February 2011
Mr S C Reid resigned as a director of the Company on 22 February 2011
Mr S R Clarke was appointed as a director of the Company on 22 February 2011
Mr M K Tyler was appointed as a director of the Company on 22 February 2011
Mr I G Story resigned as a director of the Company on 8 April 2011
Mr D Druckman resigned as a director of the Company on 30 April 2010

STUART ALEXANDER LIMITED

DIRECTORS' REPORT (CONTINUED)

SECRETARY

Mr J P Small was appointed as the Company Secretary of the Company on 22 February 2011

Mr D Druckman resigned as the Company Secretary of the Company on 30 April 2010

INDEMNIFICATION OF DIRECTORS

Directors & Officers insurance has been maintained throughout the year

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STUART ALEXANDER LIMITED

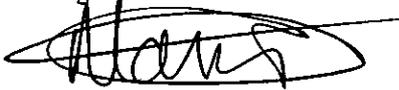
DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

- so far as the directors' are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the Board of Directors
and signed on behalf of the Board



Mr M K Tyler
Director
25 August 2011

STUART ALEXANDER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUART ALEXANDER LIMITED

We have audited the financial statements of Stuart Alexander Limited for the year ended 31 December 2010 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its result for the year
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

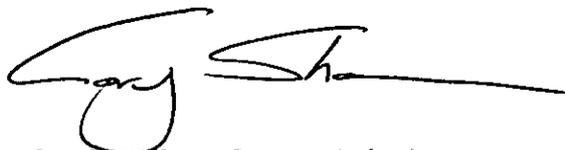
STUART ALEXANDER LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STUART ALEXANDER
LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



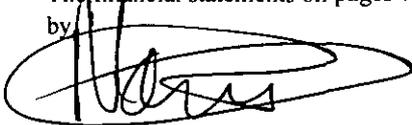
Gary Shaw (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
25 August 2011

STUART ALEXANDER LIMITED

BALANCE SHEET
as at 31 December 2010

| | Note | 2010 £ | 2009 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 1,000 | 1,000 |
| | | <u>1,000</u> | <u>1,000</u> |
| Current assets | | | |
| Debtors - due after more than one year | 5 | 6,282,825 | 6,282,825 |
| | | <u>6,282,825</u> | <u>6,282,825</u> |
| Creditors' amounts falling due within one year | | - | - |
| Net current assets | | <u>6,282,825</u> | <u>6,282,825</u> |
| Total assets less current liabilities | | 6,283,825 | 6,283,825 |
| Total net assets | | <u>6,283,825</u> | <u>6,283,825</u> |
| Capital & reserves | | | |
| Called-up share capital | 6 | 1,000 | 1,000 |
| Profit and loss account | 7 | 6,282,825 | 6,282,825 |
| Total equity shareholders' funds | 8 | <u>6,283,825</u> | <u>6,283,825</u> |

The financial statements on pages 7 to 10 were approved by the Board on 25 August 2011 and were signed on its behalf by



Mr M K Tyler
Director
25 August 2011

STUART ALEXANDER LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied in the current and previous year, are described below.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bluefin Insurance Group Limited and is included in the consolidated financial statements of that Company.

(a) Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention.

(b) Contributions to pension scheme

The Company arranges on behalf of the directors and other employees a defined contribution pension scheme, the cost of which is charged against the profits of the Company in the year in which the expenditure is incurred.

(c) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

(d) Turnover

Turnover represents commissions and fees earned in the period net of discounts and allowances and is recognised at the later of policy inception date and invoice date.

(e) Insurance broking assets and liabilities

The Company acts as an agent in broking the insurable risks for its clients and, generally, is not liable as a principal for premiums due to underwriters or for claims payable to clients. Notwithstanding the Company's legal relationship with clients and underwriters and since in practice premium and claim monies are usually accounted for by insurance intermediaries, it has followed generally accepted accounting practice by showing cash, debtors and creditors relating to insurance business as assets and liabilities of the Company itself.

(f) Cash flow statement

As at 31 December 2010, the Company was a subsidiary of Bluefin Insurance Group Limited and is included in the financial statements of Bluefin Insurance Group Limited, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

STUART ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 OPERATING PROFIT

Auditors' remuneration of £6,000 was borne by Bluefin Insurance Services Limited in the current year (2009 £5,000)

3. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received any income, incurred any expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in equity shareholders' funds during the year under review or the preceding financial year.

4. INVESTMENTS

| | |
|-----------------------------------|---------------------|
| | Subsidiaries |
| | £ |
| At 1 January and 31 December 2009 | <u><u>1,000</u></u> |

Summary of investment subsidiaries

| Subsidiary | Principal activity | Country of incorporation and registration | Shares held Class | % |
|----------------------------------|--------------------|---|-------------------|-----|
| Stuart Alexander St Olaf Limited | Dormant | England and Wales | Ordinary | 100 |

5 DEBTORS: amounts falling due after more than one year

| | 2010 £ | 2009 £ |
|--|-------------------------|-------------------------|
| Amounts owed by fellow subsidiary undertakings | 6,282,825 | 6,282,825 |
| | <u><u>6,282,825</u></u> | <u><u>6,282,825</u></u> |

Amounts owed by fellow subsidiary undertakings are unsecured, interest free, and have no fixed date of

6 CALLED-UP SHARE CAPITAL

| | 2010 No | 2010 £ | 2009 No | 2009 £ |
|---|---------------------|---------------------|---------------------|---------------------|
| Allotted, called-up and fully-paid Ordinary shares of £1 each | <u><u>1,000</u></u> | <u><u>1,000</u></u> | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

STUART ALEXANDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 January 2010 | 6,282,825 |
| Profit for the year | - |
| At 31 December 2010 | <u>6,282,825</u> |

8 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| Profit for the financial year | - | - |
| Net addition to equity shareholders' funds | <u>-</u> | <u>-</u> |
| Opening equity shareholders' funds | 6,283,825 | 6,283,825 |
| Closing equity shareholders' funds | <u>6,283,825</u> | <u>6,283,825</u> |

9 ULTIMATE PARENT COMPANY

The Company's immediate parent is Bluefin Insurance Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

The Company's ultimate parent is AXA, a company incorporated in France. The parent of the largest and smallest group which includes the Company and for which group financial statements are prepared is Bluefin Insurance Group Limited. Copies of the Bluefin Insurance Group Limited group financial statements can be obtained from Registrar of Companies, Companies House, 3 Crown Way, Mandy, Cardiff, CF4 3UZ